

**Chicago Community Land Trust  
Board of Directors Meeting  
February 1, 2018 Minutes**

Time: 9:00 a.m.      Location: City Hall, 121 N. LaSalle, 10<sup>th</sup> Floor, Conference Room 1003-A

Directors Present:    Bruce Gottschall, Patricia Abrams, Joy Aruguete, Eva Brown, Pamela Gecan, Timothy Hughes, Ed Jacob, Rosanna Marquez, Michelle Morales (phone), Guacolda Reyes, William Towns, Ofelia Navarro

Directors Not Present: Joel Bookman, Jeffrey Wright, Anthony Simpkins (*ex officio*)

Others Present:      *CCLT Staff:* Jim Wheaton

<b>Welcome, Approval of Agenda and Minutes, President's Report</b>	<p>The meeting was called to order by Patricia Abrams. The Minutes of the December 7, 2017 Board meeting were reviewed and approved. There was a Motion to Approve the Agenda by Rosanna Marquez, second by Timothy Hughes – Motion approved; and then a Motion to Approve the Minutes by Joy Aruguete, second by William Towns – Motion approved.</p> <p>Bruce Gottschall then introduced an Amendment to the Grant and Services Agreement between the City of Chicago and the Chicago Community Land Trust. This Fourth Amendment to the Agreement would extend the City's Grant and In-kind support for the CCLT for a period of two years until December 31, 2019. Calvin Holmes made a Motion to approve the Amendment and authorize the Board President to execute the Amendment. With a second by Pam Gecan, the Motion was approved.</p> <p>William Towns then introduced Dr. Teresa Cordova of the Great Cities Institute at the University of Illinois-Chicago. Dr. Cordova had done research and published extensively regarding community land trusts throughout the country. (See separate synopsis of Dr. Cordova's presentation and the Board's discussion afterwards.)</p>
<b>Executive Director's Report</b>	<p>Jim Wheaton provided the Board with several written reports, including the Pipeline Report, report on Resales, and an ARO update report. Jim highlighted a couple of items:</p> <p><b><u>Staffing update:</u></b> The Outreach Coordinator position was posted on the City's website on 12/28/17 and the application period closed 1/11/18. All applications are reviewed by the HR Dept. to determine if they meet the threshold qualifications and this process is underway at the time of the Board meeting. The next step is that the HR Dept. will determine a number of eligible applications for interviews and arrange those interviews with the Executive Director and a representative of the DPD HR Dept. Once a candidate is selected, a background check is performed (which takes 30-60 days).</p> <p><b><u>ARO unit at Lexington Square IV (3600 S Morgan):</u></b> A lottery drawing for this one CCLT unit in this 21-unit development was held</p>

	<p>on October 11. Subsequently, the selected Buyer dropped out and the Alternate chosen also decided not to purchase the unit. Jim reported that new buyers had made an offer and the unit is under contract with a projected closing date of March 15, 2018. Sales price is \$217,000 for this 3-BR, 2.5-Ba townhome with a 2-car garage.</p> <p><b><u>111 S. Peoria:</u></b> This is an 'Opt-in' development and there are 8 CCLT units in this 79-unit luxury condo building under construction. The CCLT units are all 1 BR with a sales price of \$192,000. There are 10 eligible buyers who have been CCLT-approved. Occupancy is projected for April 2018. The developer has agreed to hold the Condo Association fees for the CCLT units at \$100/month.</p> <p><b><u>Resale units:</u></b> There is one resale unit at 2808 W. North Avenue. The owners decided to sell in mid-December, and the unit is already under contract with a CCLT-eligible buyer. Sales price is \$211,000 for a 3-BR, 2-Ba condominium unit. Another CCLT Resale at 235 W. Van Buren closed on December 28, 2017, with a sales price of \$162,044 for a 1-BR, 1-Ba unit.</p> <p><b><u>Other Units</u></b></p> <p><b><u>2614 W. Fullerton:</u></b> The ARO/CCLT unit in this development is a 2-BR, 2-Ba condominium selling for \$178,000. The Application Period opened on December 18 and will close on February 28, with a lottery drawing from among eligible applicants around the middle of March. There have been many inquiries about this unit from potential CCLT buyers who were not chosen in the lotteries for units in 2016 and others. Applications are coming and we expect that there will be at least 12 eligible Applicants in the lottery.</p> <p><b><u>Oakley Square (2239 W Coulter):</u></b> There will be one ARO/CCLT unit in this 34-unit development and it will be a 3 BR townhome with a sales price of \$228,000. CCLT staff met with the developer and his sales staff in November. The CCLT unit will be the Model Home and any upgrades placed in the unit will be included to the CCLT buyer for the stated sales price.</p>	
<b>Projects &amp; Policy Committee; HR&amp;M Committee; and Finance Committee</b>	<p>Given the length of discussion with Dr. Cordova and the constraints of time, written drafts of all the Committee reports were provided to the Board members. All three Committees had met in November, 2017.</p>	
<b>Next Meeting and Adjournment</b>	<p>Bruce reminded everyone that the next Board meeting will be <b>Thursday, April 5, 2018 at 9 AM in Room 1003-A</b></p> <p>There being no further business, A motion to adjourn was passed unanimously at 10:30 AM.</p>	

